

Message Text

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ACTION EUR-25

INFO OCT-01 EA-11 ISO-00 EURE-00 SPC-03 AID-20 EB-11

NSC-10 RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01

CEA-02 CIAE-00 DODE-00 INR-10 NSAE-00 PA-04 USIA-15

PRS-01 FRB-02 L-03 H-03 IO-14 DRC-01 /168 W

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC PRIORITY 4772

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY THE HAGUE

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS PARIS 29366

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, FR

SUBJECT: BANK OF FRANCE GOVERNOR ON TERMINATION OF 1968

WASHINGTON GOLD AGREEMENT

AFP DISPATCH REPORTS THAT DURING PRESS CONFERENCE NOVEMBER
14 RE DECISION TO TERMINATE 1968 WASHINGTON GOLD AGREEMENT,
BANK OF FRANCE GOVERNOR WORMSER MADE FOLLOWING POINTS :

(1) BANK OF FRANCE, WHICH WAS NOT PARTY TO 1968 AGREEMENT,
OF COURSE, RECOGNIZED THAT SIGNATORIES COULD TERMINATE IT.
HOWEVER, BANK FELT THIS DECISION SHOULD BE TAKEN IN A WAY THAT
WOULD NOT PREJUDGE C-20 NEGOTIATIONS ON MONETARY REFORM.

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WORMSER EXPRESSED SATISFACTION THAT ANNOUNCEMENT OF DECISION

COVERED ONLY TERMINATION OF AGREEMENT AND DID NOT ATTEMPT TO SET UP ANY NEW SYSTEM.

(2) WHEN TERMINATION WAS DISCUSSED AT BIS DINNER LAST SUNDAY EVENING, SOME PARTICIPANTS REQUESTED THAT ANNOUNCEMENT STATE CENTRAL BANKS COULD NOW ONLY SELL GOLD, BASING THEIR POSITION ON ARTICLE IV, SECTION 2 OF IMF ARTICLES OF AGREEMENT. AT THIS POINT IN DISCUSSION, WORMSER REQUESTED THAT ANNOUNCEMENT NOT ADDRESS THIS SUBJECT. HE ALSO OBJECTED TO RESURRECTION OF ONE IMF ARTICLE IN SITUATION WHERE EVERYBODY HAS BEEN VIOLATING WHOLE BRETTON WOODS AGREEMENTS SINCE AUGUST 15, 1971.

(3) TERMINATION OF WASHINGTON AGREEMENT CREATED A SITUATION WHICH IS, AT LEAST THEORETICALLY, WIDE OPEN TO ANY ARRANGEMENT RE GOLD SETTLEMENTS. IRWIN

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Disposition History: n/a
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30 JUN 2005

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